

UNDERSTANDING THE FED

Public Documents and the Federal Reserve System

FDLP Academy Training Series

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Disclaimer

The views expressed in this presentation are ours and do not necessarily reflect official positions of the Federal Reserve Bank of St. Louis or the Federal Reserve System.



Structure of the Fed

Sources for more information
✓ [The Fed Explained](#) - details the structure, responsibilities, and work of the U.S. central banking system.

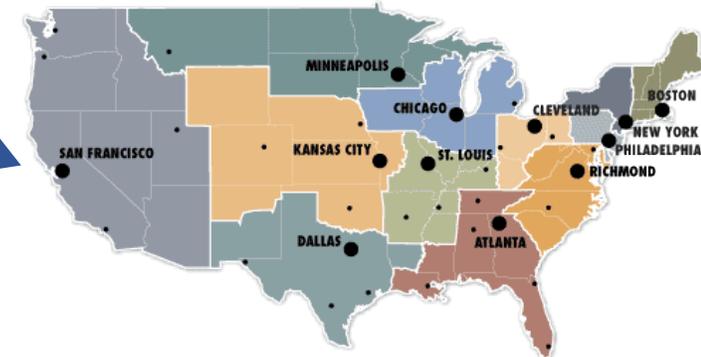


Board of Governors of the Federal Reserve System

[.gov](#)



Federal Open Market Committee (FOMC)



12 Federal Reserve Banks

[.org](#)



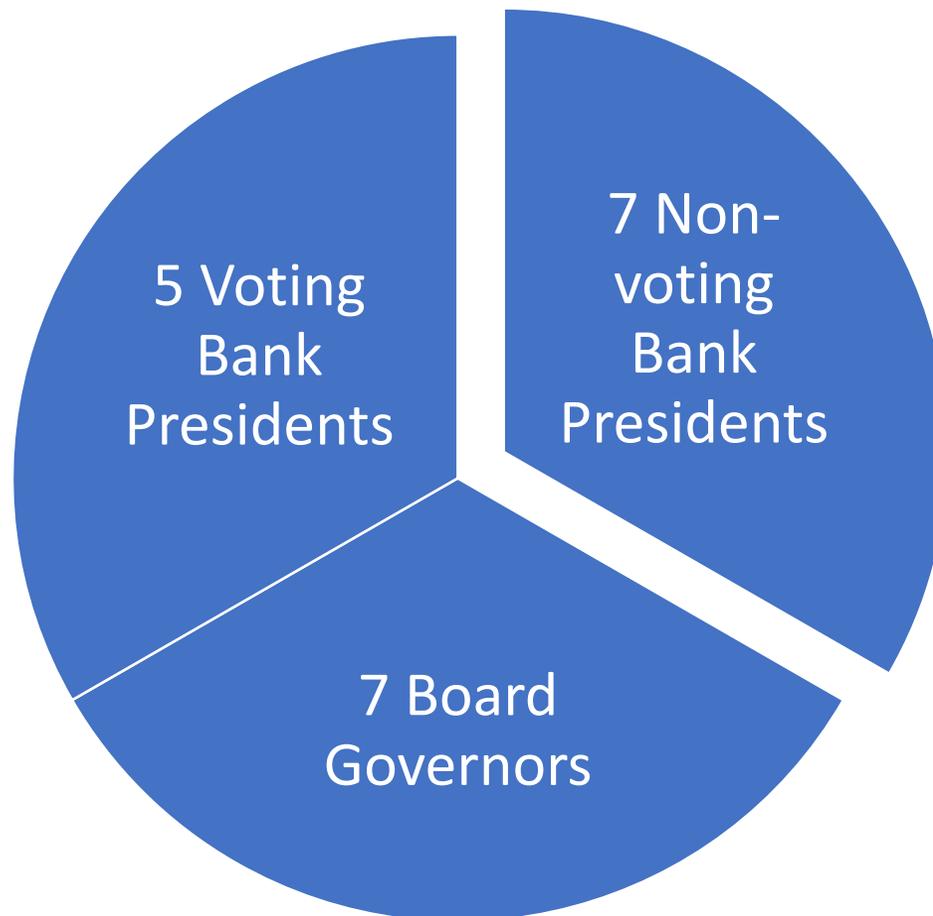
Structure of the Fed : FOMC

John Williams, New York
NY has a permanent voting seat and serves as FOMC Vice Chair

All other banks rotate yearly

2023 Voting Presidents

Austan Goolsbee, Chicago
Patrick Harker, Philadelphia
Neel Kashkari, Minneapolis
Lorie K. Logan, Dallas



Committee supported by FOMC Secretariat staff within the Board of Governors

All Presidents attend all FOMC meetings

Other attendees

- Bank Research economists
- Board economists
- Alternate FOMC members
- Other relevant Bank and Board staff

Including Chair, Vice-Chair, and Vice-Chair for Supervision

Functions



Sources for more information

- ✓ [In Plain English](#) – video walkthrough of the Fed
- ✓ [The Fed Explained](#) – details the structure and work of the U.S. central bank
- ✓ [Federal Reserve History](#) – short essays on the Fed's key people and events

Monetary Policy



- Actions and communications of the Federal Reserve (through the FOMC) to promote maximum employment, stable prices, and moderate long-term interest rates
- Three tools
 - open market operations, the discount rate, and reserve requirements
 - Open market operations decided on by FOMC and carried out by NY Fed
 - Current policy handles reserve requirements for depository institutions differently than in the past

Source for more information

- ✓ [Tools for teaching the new tools of monetary policy](https://stlouisfed.org/en/education/teaching-new-tools-of-monetary-policy)
stlouisfed.org/en/education/teaching-new-tools-of-monetary-policy

Financial System Stability



- Looks at the whole financial system
- Cooperation with Treasury, FDIC, others
- Overlap with payments and supervision functions
- Emergency facilities (COVID-19, 2008 financial crisis, etc.)
- Researching and monitoring markets, banks, non-bank financial institutions, international financial systems
 - Systemically Important Financial Institutions (SIFIs)
 - Stress tests
 - System vulnerabilities, from households to large institutions

Banking & Supervision



Supervising and
Regulating Financial
Institutions and
Activities



- Key public information
 - Regulations – Rules interpreting federal law or establishing new procedures for Federal Reserve System, facilities, and/or member banks.*
 - All nationally-chartered banks
 - State-chartered banks that opt to be FRS members
 - Disseminated through circulars and regulation letters
 - Call reports – bank “reports of condition and income”
 - 1916-1959 via FRASER
 - 1976-2021 via Chicago Fed
 - 2021- via FFIEC National Information Center (NIC)

Key sources

- ✓ CASSIDI <https://cassidi.stlouisfed.org/index>
- ✓ NIC <https://www.ffiec.gov/NPW>
- ✓ Federal regulators banking data <https://cdr.ffiec.gov/CDR>

Payment System



Fostering Payment
and Settlement
System Safety and
Efficiency



- Checks, currency, wire service, bank transfers, etc.
 - Atlanta now handles all check processing
 - New FedNowSM service
- Treasury services
 - Fiscal agent of the US
 - Consumer savings bonds
 - Treasury bonds/bills/notes
- Research about the payment system – electronic payments, Bitcoin, etc.

Key sources

- ✓ Overview [federalreserve.gov/paymentsystems.htm](https://www.federalreserve.gov/paymentsystems.htm)
- ✓ Payments study [federalreserve.gov/paymentsystems/fr-payments-study.htm](https://www.federalreserve.gov/paymentsystems/fr-payments-study.htm)
- ✓ FedNow frbervices.org/financial-services/fednow
- ✓ Treasury services frbervices.org/treasury-services

Consumers and Communities



- Research and policy work related to financial policy impacts on consumers and communities, including housing, employment, small businesses
- Policy – Consumer Affairs (CA) letters
- Data
 - Home Mortgage Disclosure Act supervision data
 - Community Development Financial Institutions
 - Special topics
- Economic education
- Specific community outreach

Sources for more information

- ✓ Fed Communities [fedcommunities.org](https://www.fedcommunities.org)
- ✓ BoG: [federalreserve.gov/consumerscommunities.htm](https://www.federalreserve.gov/consumerscommunities.htm)
- ✓ Minority-Owned Financial Institutions www.fedpartnership.gov/

What Materials Are Produced?



| Formal Publications | Informal Publications | Internal Records |
|--|---|---|
| <ul style="list-style-type: none"> • Reports <ul style="list-style-type: none"> • Reports to Congress • Annual Reports • Topical reports (e.g. Community Development, Payments, Banking Supervision) • Scholarly economic journals • Statistical releases & data • Regulations | <ul style="list-style-type: none"> • Speeches • Working papers • Newsletters • Blogs • Seminars, conferences • Educational resources, lesson plans • More data | <p>[Out of scope for this presentation]</p> |

Common Information

| Board | | All Banks |
|--|-------------------|---|
| <ul style="list-style-type: none"> • Governors' speeches & statements • Business communications <ul style="list-style-type: none"> • Annual reports, news releases, etc. • Economic research (working papers, publications) • Community development publications • Data | <p>⋮</p> <p>=</p> | <ul style="list-style-type: none"> • Presidents' speeches & statements • Business communications <ul style="list-style-type: none"> • Annual reports, news releases, etc. • Economic research (working papers, publications) • Community development publications • Data |
| <p>govdocs, public domain</p> | <p>≠</p> | <p>subject to copyright, may have use licenses</p> |

Federal Reserve Information Required by Law

- Federal Reserve System Annual Audited Financial Statements
[federalreserve.gov/aboutthefed/audited-annual-financial-statements.htm](https://www.federalreserve.gov/aboutthefed/audited-annual-financial-statements.htm)
- Monetary Policy Reports to Congress
[federalreserve.gov/monetarypolicy/publications/mpr_default.htm](https://www.federalreserve.gov/monetarypolicy/publications/mpr_default.htm)
- Office of Minority and Women Inclusion (OMWI) data
 - Board of Governors
 - Individual Banks

Sources for more information

- ✓ Federal Reserve FAQs
<https://www.federalreserve.gov/faqs/allfaq.htm>
- ✓ About the Federal Reserve Act
<https://www.federalreserve.gov/aboutthefed/fract.htm>
- ✓ OMWI data <https://www.federalreserve.gov/aboutthefed/omwi-regulated-entities-self-assessments.htm>

Monetary Policy Transparency

- FOMC meets 8* times a year and releases materials on a set schedule
 - 2 weeks prior to the meeting
 - Beige Book
 - At completion of the meeting
 - Policy statement
 - Press conference
 - Summary of Economic Projections
 - Minutes (3 week delay)
 - 5 years later
 - Individual Economic Projections
 - Tealbooks
 - Transcripts and presentation materials
- Additional memos and other materials may be released by [FOIA request](#)
- Individual governors and presidents regularly speak in public forums (aggregated in [FOMC Speak](#))

Sources for more information

- ✓ Description of documents and release schedule [federalreserve.gov/monetarypolicy/fomc_historical.htm](https://www.federalreserve.gov/monetarypolicy/fomc_historical.htm)
- ✓ How to read an FOMC statement [stlouisfed.org/open-vault/2019/may/how-read-fomc-statement](https://www.stlouisfed.org/open-vault/2019/may/how-read-fomc-statement)

Markets

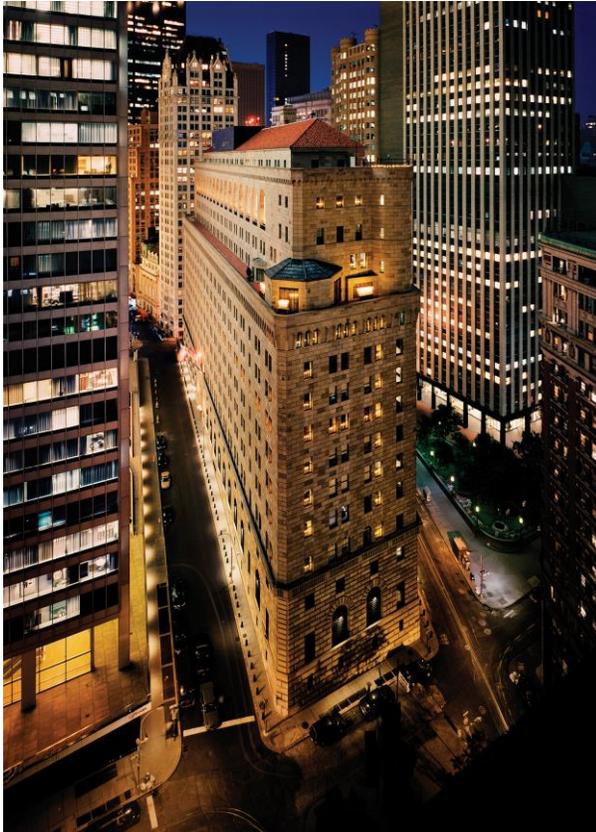


Image © Federal Reserve Bank of New York

The New York Fed operates the System's markets trading desk. Its web site features:

- [Markets Data Hub](#)
- [System Open Market Account \(SOMA\) Portfolio](#)
- [Survey of Primary Dealers](#) (released about 3 weeks after FOMC meeting)
- [Survey of Market Participants](#) (released about 3 weeks after FOMC meeting)

Key source

- ✓ NY Fed Markets and Policy Implementation
[newyorkfed.org/markets](https://www.newyorkfed.org/markets)

Economic Research

Key source

- ✓ Fed in Print (index of the Fed's publications, from economic newsletters and annual reports to scholarly publications and speeches) [fedinprint.org/](https://www.fedinprint.org/)

- Working papers
 - Topic-specific series, e.g. finance, payments, community development
 - General economics topics
- “Economic Review” publications
 - Began as status reports from the 12 FR Banks, grew into journal-type publications in the 1970s
 - [FRASER Blog: Federal Reserve Research Publications](#)
 - [Economic Review Publications of Federal Reserve Banks \(as of 2019\)](#)
- General audience publications including regional topics

Data, Data, and More Data

Sources for more information

- ✓ Federal Reserve Board Statistical Releases : A Publications History
<https://fraser.stlouisfed.org/title/187>

- Board of Governors
 - federalreserve.gov/data.htm
- All 12 Banks publish some kind of economic data
 - The Philadelphia Fed publishes the [Livingston Survey](#), the oldest continuous survey of economists' expectation, since 1946



FRED & Family (economic data, Fed and other sources)

- FRED fred.stlouisfed.org – Fed and non-Fed data aggregator
- FRASER fraser.stlouisfed.org – Fed and non-Fed historical digitized documents

Meetings & Conferences

- The Kansas City Fed hosts [Jackson Hole Economic Symposium](#)
- Atlanta Fed hosts [Financial Markets Conference \(FMC\)](#)
- St. Louis Fed hosts the [Beyond the Numbers \(BTN\) Conference](#) aimed at librarians and other information professionals
- Fed, FDIC, and Conference of State Bank Supervisors [Community Banking Research Conference](#)

... just to name a few

Regional Specialties

- Atlanta
 - Check and payments data and research
 - Americas Center: financial institutions and markets in Latin America, the Caribbean and Spain
- Boston
 - Payments innovation
- Chicago
 - Financial Institution data
- Cleveland
 - Center for Inflation Research
- Dallas
 - Energy industry data and research
- Kansas City
 - Agriculture data and research
- Minneapolis
 - Center for Indian Country Development - Indian Country data and research
- New York
 - Markets data and research
 - Center for Microeconomic Data
 - Applied Macroeconomics and Econometrics Center
- Philadelphia
 - Consumer Finance Institute (formerly Payments Cards Center)
- San Francisco
 - Technology industry data and research
 - Center for Pacific Basin Studies
- St. Louis
 - Bank markets data (CASSIDI)
 - Economic data aggregation and access, “vintage” data (FRED, ALFRED, FRASER)

See the handout in the FDLP Academy Training Repository and at <https://federalreservehistory.org/related-resources> for a list with URLs

Points of Entry

- Official Sites: [federalreserve.gov](https://www.federalreserve.gov)
 - Links to 12 Bank sites
- Data:
 - [federalreserve.gov/data.htm](https://www.federalreserve.gov/data.htm)
 - fred.stlouisfed.org
- Research: [fedinprint.org](https://www.fedinprint.org)
- Historical: [fraser.stlouisfed.org](https://www.fraser.stlouisfed.org)



Image by Damián Navas via flickr



Connect with FRASER

Suggest or donate materials

Contact our reference desk

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